



Recommendation for Action

File #: 21-1869, **Agenda Item #:** 32.

5/20/2021

Posting Language

Set a public hearing related to an application by Cypress Creek Stoney Ridge LP, or an affiliated entity, for housing tax credits for a multi-family development that will be financed through the private activity bond program to be known as Cypress Creek Apartment Homes at Stoney Ridge, located at or near the north of intersection at Elroy Road and Ross Road, Austin, Texas 78617 within the City. (Suggested date: Thursday, June 3, 2021, Austin City Hall, 301 W. 2nd Street, Austin, Tx).

Lead Department

Housing and Planning Department.

Fiscal Note

This item has no fiscal impact.

For More Information:

Rosie Truelove, Director, Housing and Planning Department, 512-974-3064; Mandy DeMayo, Community Development Administrator, Housing and Planning Department, 512-974-1091.

Additional Backup Information:

This action sets a public hearing to receive public comment on an application that will be (or has been) submitted to the Texas Department of Housing and Community Affairs (TDHCA). The Applicant, Cypress Creek Stoney Ridge LP, or an affiliated entity, seeks funding for the Development through 4% Low Income Housing Tax Credits (LIHTC) and private activity bonds. After the public hearing, Council will consider a resolution about the proposed development. The property is located in Council District 2.

Proposed Development

Cypress Creek Stoney Ridge LP, which is an affiliate of Bonner Carrington, plans to develop a 280-unit multi-family development to be located north of intersection at Elroy Road and Ross Road. The community will primarily be affordable to households earning at or below 60% of the Austin Median Family Income (MFI), with 227 units affordable at 60% MFI and 53 unrestricted units. The development's intended population is the general population. The development is proposed to be partially funded with 4% Low Income Housing Tax Credits and tax-exempt bonds issued by Travis County Housing Finance Corporation. An affiliate of the Travis County Housing Finance Corporation will be the general partner of the development's partnership, thereby allowing for a full property tax exemption. No funding from the Austin Housing Finance Corporation is being requested.

The proposed development's application to the City, as well as socioeconomic information and amenities in the surrounding area, may be found at

<https://austintexas.gov/departments/low-income-housing-tax-credit-4-percent-applications>.

Strategic Outcome(s):

Economic Opportunity and Affordability.